

Household Inventory

Why household inventories are important

If a disaster occurs and you need to file an insurance claim, a household inventory of your personal property is one of the most helpful things you can do to make the claims process easier. A household inventory is a list of all your personal items in your home that includes where you bought each item, how much you paid, and any identifying information, such as model or serial numbers. It can save you time and prevent disagreements with your insurance company.

Many homeowners discover after a loss that they don't have enough personal property coverage or they are unable to document their lost or destroyed items. A complete and current inventory can help you and your insurance company prevent either of these possibilities. Don't wait for disaster to strike before you sit down and figure out what your possessions are worth. Do it today!

Create an inventory

Building a household inventory is easy to do. First, make a list of all the rooms in your house. Then go room-to-room and list your possessions. Jot down supporting information. At a minimum, the list should contain a complete description of each item, the estimated value of each item, the price you paid for the item and where you bought it, the age of the item, and any other details that will help you document its worth. You should always separately itemize expensive items, such as large appliances, televisions, stereos, jewelry, camera equipment, computers, etc.

Here are some other key points to help you with your inventory:

- Be specific. Cite serial numbers, brand names, or model numbers whenever you can.
- Be honest. If you no longer have receipts, stick to your best memory of purchase costs. Remember that an adjuster's question about one item on your list might raise questions about other items.
- When you buy expensive items, such as a computer, big-screen TV or expensive sports equipment, make sure you keep the receipt with your records in a safe place.
- Back up your inventory with photos or video. Photograph or video each room and its contents, leaving closet and cabinet doors open.
- If possible, record the inventory on a computer disc and store at least one copy with your photos or video tape.

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- Store those photos or video tapes and a copy of your inventory in a safe place outside your home, such as with a trusted friend, at your office, or in a safe-deposit box.
- Keep one copy of the inventory at home – and remember to update it at least once a year. Use a specific date as a reminder, like the start of Daylight Savings Time or a birth date.
- If your loss exceeds the coverage you have for personal property, you can itemize that amount on your 1040 Schedule A income tax form. For details on how to itemize, contact the Internal Revenue Service.

The Office of the Insurance Commissioner can help you!

If you have any questions or need additional information about your rights as an insurance consumer, call our Insurance Consumer Hotline at

1-800-562-6900

or visit our Web site at

<http://www.insurance.wa.gov/>